

NEWSLETTER

Volume No: 16

April 2023

From Director's Desk

Short selling is back in focus. "Short selling is a controversial practice, blamed in the financial crisis of 2008 for adding to the pain; it was temporarily banned, albeit with little impact. Some high profile short sellers were later celebrated as making prophetic calls about the US housing market" states a [Reuters report](#). It further elaborates on how the short sellers exacerbated the recent banking crisis in the US.

In India, the recent crisis in the Adani group companies created by the report of Hindenburg Research propelled short selling to a major media attention. It also generated some discussion on the regulatory-[policy angle](#).

Free market believers support short selling as an information symmetry enhancing measure and thereby bringing inflated prices of the securities of the company concerned to the 'right' level. It is claimed that short-sales can prick bubbles and enhance information on governance. Short selling in this context is expected to play a positive role. However, what is worrying at least some of the thought leaders and policy makers is the opportunistic behaviour of some of the short sellers. For example, as reported, in the case of the First Republic Bank, when it was facing some difficulty on account of the collapse of the SVB, short seller attack led to its collapse as well. Therefore, short sellers take advantage of a temporary vulnerability of an entity leading to the collapse of the company. This is a serious issue for not only those entities getting shorted but also for the economy. It also means that short seller attack can actually convert a temporary liquidity problem into a solvency problem, which can at times lead to systemic crisis.

This issue gets magnified when the short seller also puts out unsubstantiated investigative claims against the short sold entities. It takes time for the regulators and other authorities to investigate the factual position and inform the public. This additional, activist dimension to the traditional mode of short selling, with or without a standard research/valuation report, is posing more serious problems to the larger market. Such *short seller activism* with the potential of converting limited fragility or weakness of individual entities into systemic crisis need substantive policy-regulatory attention. While the ideal way for the regulated entities is to remain fully and fairly disclosed at all times, policy-regulatory steps need to be evolved to safeguard sound regulated entities and to prevent large scale spill-overs, converting entity-level crisis to systemic crisis.

Dr. CKG Nair

•Financial Markets... Page 2 •Corporate World... Page 3 •Regulatory Developments... Page 4 •Development in related areas... Page 5 •Global Financial Developments... Page 5 •NISM Announcements... Page 6 •NISM News... Page 8
•Food for thought – from NISM Brains...Page 9

World Bank forecast: India's growth forecast

The World Bank has forecast a 6.3% economic [growth rate](#) for India in the current fiscal year (FY) which ends on March 31 2024, a scaling down by 0.7 percentage points since its October 2022 forecast. The primary reasons for this are high borrowing costs and slower income growth causing weaker consumption, as well as the government tightening fiscal expenditure, the World Bank said in its South Asia Economic Focus: Expanding Opportunities: Toward Inclusive Growth [report](#).

While [India](#) fared better than the rest of the South Asian region, two major concerns cited are the female labour participation rate, which had dropped below 20%, and the informal sector neither becoming more productive nor shrinking.

The Indian [economy](#) is expected to grow at 6.4% in FY 2024-25, an upgrade of 0.3 percentage points from the previous forecast. The South Asia region as whole is expected to grow at 5.6% this calendar year.

International Monetary Fund forecast: India's growth forecast

The International Monetary Fund (IMF) lowered its growth [forecasts](#) for India for the current fiscal year and the next by 20 bps and 50 bps, to 5.9% and 6.3%, respectively.

This was broadly in line with the cuts in its global growth forecasts for 2023 and 2024 by 10 bps each to 2.8% and 3%, but indicated that [India](#) may not be weathering the global turmoil as exceptionally as it was expected to. Of course, India will still be the fastest growing major economy during the forecast period.

1. UPI payments to now cost for some: who will pay and what are the charges

There will be no charges levied on normal customer transactions or for bank account-to-bank account-based UPI payments. This means that regular UPI transactions, the ones that are made directly from bank account to bank account, will remain free. But other transactions will be charged. There are three ways to transfer money via UPI – by entering the virtual payment address (VPA) of the receiver, account number and IFSC code or QR code.

2. India pauses rate hikes in surprise decision, but door open for more

The Reserve Bank of India (RBI) surprised markets by holding its key repo rate steady after six consecutive hikes, saying it was closely monitoring the impact of recent global financial turbulence on the economy. The central bank policy stance remains focused on "withdrawal of accommodation", signaling it could consider further rate hikes if necessary.

3. Financial markets are finally leveraging blockchain

The sleeping giants in the financial markets are at last, waking up to blockchain technology. Even amid the turmoil set off by interest rate hikes and quantitative tightening, the global bond market, which is bigger in size than equities yet off the radar for retail investors, appears to have earmarked 2023 to leverage blockchain technology.

4. Foreign investors turn net buyers for first time in CY23, pump in Rs 3450 cr in 4 days

Foreign investors pumped in over Rs 3,450 cr in the Indian equity market in the last four sessions, and the investor sentiment improved with Nifty and Sensex closing the last three trading sessions in green. Foreign Institutional Investors (FII) turned net buyers in March 2023, buying equities worth a net Rs 1,997.70 cr, after being net sellers since December 2022. Analysts attribute it to the GOG investment in Adani Group companies and other bulk deals that took place in March and the narrowing current account deficit (CAD) from 4.4% in O2 FY23 to 2.2% in O3 FY23.

5. Indian bond yields seen rising tracking oil prices; H1 borrowing plan weighs

Indian government bond yields are expected to rise in the first trading session of the new financial year, tracking a spike in oil prices, while the government's borrowing plans for April-September 2022 weigh on sentiment.

6. India's forex reserves rise to over eight-month high

India's foreign exchange reserves rose for a second straight week and stood at \$578.78 billion, highest since early July 2022, as of the week ended March 24, 2023 showed the Reserve Bank of India's (RBI) data.

CORPORATE WORLD

1. Earnings of primary base metal players to remain weak in near-term: ICRA

The earnings of primary base metal industry are expected to remain weak in the near-term, mainly on high energy cost and range-bound market rates, according to ICRA. While better coal linkage availability would provide some respite, the margins would remain significantly lower than the levels seen in FY 2021-2022.

2. New Foreign Trade Policy: Focus on international trade settlement in rupee

India's new Foreign Trade Policy (FTP) 2023, launched by the central government on March 31 this year, has lent special focus on settlement of international trade in Indian rupee. Settlement of international trade in rupee has been allowed under the new policy. Changes have been introduced for the grant of export benefits, and fulfilment of export obligations for export realisation in the Indian currency

3. RBI rejects all bids for 91-day T-bill for first time in seven years

The Reserve Bank of India, rejected all bids received for the 91-day Treasury bill (T-bill) for the first time since February 2016. T-bills are short-term, zero coupon debt instruments issued by government. The RBI had auctioned ₹9,000 cr of the 91-day T-bill, ₹16,000 cr of the 182-day T-bill, and ₹14,000 cr of the 364-day T-bill

4. F&O trading: Govt's STT hike leaves traders confused

In the Finance Bill 2023, which was passed by Lok Sabha on March 24, 2023 securities transaction tax on sale of F&O contracts was hiked by up to 25 percent. But, the quantum of the hike has created confusion among traders. As per the amendments, STT on the sale of options has been hiked to Rs 2,100 on a turnover of Rs 1 cr against an earlier levy of Rs 1,700. This indicates a 23.5 percent hike.

REGULATORY DEVELOPMENTS

Latest Initiatives by SEBI

The SEBI Board meeting held on March 29, 2023 announced several initiatives, including [allowing private equity funds to become sponsors of mutual fund companies](#).

The board of SEBI took a number of decisions relating to ESG disclosures, rating framework on ESG, and a mechanism for preventing and detecting frauds stock market frauds. The markets regulator has introduced quantitative norms to gauge materiality of developments.

To know more about the recent initiatives, please click the [link](#).

1. SEBI issues circular on formulation of price bands on listing day

SEBI, is for formulation of price bands for the first day of trading after the initial public offering (IPO), re-listing, etc., in the normal trading sessions. Call auction sessions will continue to be conducted separately on individual exchanges. After discussion with stock exchanges and Secondary Market Advisory Committee, SEBI has said orders will be matched by respective exchanges after the computation of the equilibrium price.

2. SEBI codifies 'excuse-exclude' norms used by AIFs for managing portfolios

SEBI has clarified norms for excusing or excluding investors in alternative investment funds (AIFs) from participating in certain investments. In a circular, the regulator laid out certain conditions, by way of which AIF investors may be exempt from certain investments. One instance would be if the investor based on the opinion of a legal professional/advisor confirms that its participation in the investment opportunity would be in violation of an applicable law or regulation.

3. SEBI asks AIFs to provide "direct plan" option to investors; introduces trail model for distribution commission

To bring transparency in expenses and curb mis-selling, market regulator SEBI has asked alternative investment funds (AIFs) to provide an option of "direct plan" for investors and introduced a trail model for distribution commission. In addition, SEBI came out with guidelines with respect to excluding an investor from an investment in AIF.

4. SEBI clarifies on Structured Digital Database, Contra Trade

SEBI said that listed companies should maintain structured digital database internally, comprising details of the unpublished price sensitive information and details of persons with whom such information is shared. In addition to this, the database also includes details of persons who have shared such information.

5. Market regulator approves further reforms giving more say to investors

SEBI addressed the media on the major decisions taken by the board. The market regulator approved a set of far-reaching changes aimed at giving more power to shareholders and creditors.

6. SEBI discontinues payment through demand draft mode for intermediaries

SEBI discontinued the option of payment through demand draft for intermediaries and asked them to pay fees and penalties only through digital mode. The new rule had come into force from April 1, 2023.

7. SEBI introduces framework for scheme of arrangement by unlisted stock exchanges, clearing corps, depositories

SEBI introduced a framework for 'scheme of arrangement' by unlisted stock exchanges, clearing corporations and depositories. A scheme of arrangement is a court-approved agreement between a company and its shareholders or creditors.

8. SEBI issues 'Cyber Security and Cyber Resilience Framework' for Portfolio Managers

SEBI has introduced a cybersecurity and Cyber Resilience framework for all portfolio managers having an asset worth of at least Rs 3,000 cr. As per the new norms, portfolio managers are required to report any instances of cyber-attacks or breaches encountered by them within 6 hrs of detecting such incidents.

9. SEBI comes out with procedural requirement to process investors' service requests by RTAs.

The security holder(s) whose folio(s) have been frozen shall be eligible for any payment, including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the listed company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements.

DEVELOPMENTS IN RELATED AREAS

1. Net FDI, FPI and FII data (2022-2023)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for March 2023 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

2. Govt. removes windfall tax on crude oil production, slashes it on diesel

India had in July 2022 imposed the windfall tax on crude oil producers and levies on exports of gasoline, diesel and aviation fuel after private refiners wanted to make gains from robust refining margins in overseas markets, instead of selling it at home.

GLOBAL FINANCIAL DEVELOPMENTS

1. OPEC+ shocks with 1 mn. bl. cut in crude oil output, stoking inflation risk

OPEC+ announced a surprise oil production cut of more than 1 million barrels a day, abandoning previous assurances that it would hold supply steady, posing a new risk for the global economy. It's a significant reduction for a market where – despite the recent price fluctuations – supply was looking tight for the latter part of the year. Oil futures soared as much as 8% in New York.

2. V3 Ventures plans to invest 30 mn. euros in Indian start-ups

London-based V3 Ventures announced that it will invest around 30 per cent of its EUR 100 million fund in early-stage start-ups in India in the next 12-18 months. India's economy is still growing rapidly and we are one of the fastest-growing economies in the world. In this macros environment - India has a unique advantage

3. Oil ticks up as US inflation cools, but set to end March 2023 lower

Oil prices nudged higher with U.S. inflation data showing some signs of slowing price rises, but for the month, oil was on course for its weakest performance since November 2022.

US Fed rate hike highlights: Stocks mixed after more interest rate hikes

Fed rate Hike News [Highlights](#): US Federal Reserve hiked key interest rates by a quarter of a percentage point, Wall Street's main indices were higher after slumping a day earlier. Despite hike in rates, FOMC said the US banking system is sound and resilient.

The Nasdaq led the rally among Wall Street's main [indexes](#) as major rate-sensitive technology and growth stocks advanced after the Federal Reserve hinted it was close to pausing interest rate hikes amid [turbulence](#) in the banking sector. The Fed's softer tone relieved [markets](#) that have been roiled by liquidity-crisis concerns in the banking sector since the failure of two U.S. regional lenders earlier this month.

However, India's RBI went for a surprise [pause](#) on policy rate, signaling de-coupling from the Fed.

NISM ANNOUNCEMENT

Certificate Program in Commodity Warehousing Management:

This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in the commodity ecosystem such as storage, price stabilization, minimization of risk, financing, grading and packing.



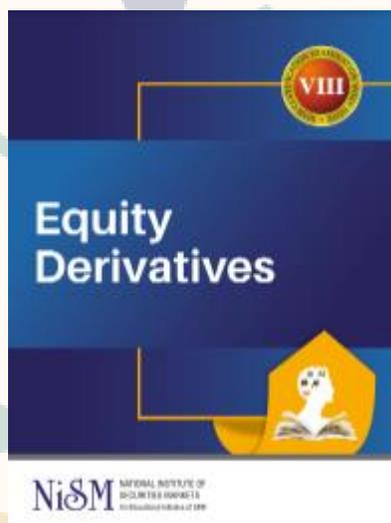
Securities Markets Primer: The e-Learning course "Securities Market Primer" is designed to help the learners become an informed investor by understanding the role of financial markets and financial assets in a well-functioning economy.

Mutual Funds (Basic): In this course one will learn about mutual fund concepts, the process of investing in a mutual fund, benefits of investing in a mutual fund. The course also details various risk factors associated with investing in mutual funds.



Equity Derivatives (Basic): In this course one will learn about the derivatives market in India, its significance and participants, various types of derivatives products such as forwards, futures, options. The course also details about components of premium, greeks, and risk management in derivatives trading.

Broking Operations Management: In this course one will learn about the way a typical broker and dealer firm organizes its operation within functional areas, potential gaps and exposures that present operational risk. The course also details about the trade lifecycle process, from order and trade execution through clearing and settlement. Apart from these the course covers assets or funds of investors or clients, redressal of investor grievances, internal control or risk management, etc.



NISM Series-VIII: Equity Derivatives Certification Examination

NISM Series VIII: Equity Derivatives Certification Examination seeks to create common minimum knowledge benchmark for associated persons functioning as approved users and sales personnel of the trading member of an equity derivatives exchange or equity derivative segment of a recognized stock exchange.

The certification covers basics of the equity derivatives, trading strategies using equity futures and equity options, clearing, settlement and risk management as well as the regulatory environment in which the equity derivatives markets operate in India.

NISM Study Tour & Market Metaverse

In line with its objectives, the institute has recently introduced two programs namely Market Metaverse and NISM Study Tour for the students of other institutions. The Market Metaverse program focuses on the practical exposure to the students with hands-on session in NISM's state-of-the-art simulated trading labs. The participating students will get to learn about various aspects of trading in securities in a real-life environment. The NISM Study Tour program, which is a 3 days' residential program focuses on exposing the students to all the aspects of securities markets with practical and classroom sessions. The students also get an opportunity to visit one or two Market Infrastructure Institutions / SEBI during their visit and learn in detail about the functioning of the organization. The cost of the programme has been kept affordable for larger participation.



Online Certificate Course in Investment Management



The course aims at providing a better understanding of the investment decision making process and strategies for investment, with emphasis on equities and equity derivatives. The course helps to develop fundamental skills for successful investment by providing insights into how the models can be applied in the real-world dynamic environment with the objective of maximizing returns and minimizing risk. It also provides an exposure to trading simulations through the NISM Algo and Trading Analytics Lab. This programme is to begin shortly.

NISM NEWS



Address by Ms. Uma Shanmukhi Sistla

Ms. Uma Shanmukhi Sistla, Managing Director and CEO, SBI-SG Global Securities Services Pvt. Ltd., addressed NISM students and faculty members on April 06, 2023 on the intricacies in the "Process of Custody Operations & Execution and Goal setting".

Faculty Development Program in collaboration with Aditya Birla Sunlife Mutual Fund



A Faculty Development Program (FDP) was conducted in collaboration with Aditya Birla Sunlife Mutual Fund (ABSLMF) on the topic of "Investing in Capital Markets" at Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore on March 25, 2023. The theme of the FDP was "Investing for *Amrit Kaal* – India@100 Years." The attending faculty members were briefed and taken through five sessions on the Importance of investing in Capital Markets to achieve various financial goals, beats inflation and make India ready for *Amrit Kaal* through sustainable investment. A total of 51 faculty members from different teaching streams attended the program.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. CKG Nair jointly with Dr. M S Sahoo:** "Short selling and activism don't go together" featured in Business Standard on March 29, 2023.

The underpinning theoretical support for short selling is premised on its ability to correct market distortions such as overvaluation of securities. Active short selling, along with public disclosure of their investigation findings, is like combining several conflicted roles, which is not good for the health of the financial markets.

https://www.business-standard.com/opinion/columns/short-selling-and-activism-don-t-go-together-123032901217_1.html

- **Dr. V. Shunmugam:** "Private investment in scientific warehousing capacities can aid the growth of the food processing sector" featured in Moneycontrol on March 30, 2023.

The food processing sector in India is growing rapidly and is expected to reach \$535bn by 2026, making it vulnerable to price swings in the prices of raw materials. Regulated warehousing with seamless financial connectivity could attract foreign direct investment and help businesses manage raw material availability and prices better. Scientific warehousing and a regulated ecosystem of collateral management service providers are crucial. Augmented private investment is preferable, and public investments in the warehousing sector can also be hiked. The public sector serving private storage needs over and above the strategic storage capacity needs would help manage operational costs efficiently.

<https://www.moneycontrol.com/news/opinion/private-investment-in-scientific-warehousing-capacities-can-aid-the-growth-of-the-food-processing-sector-10336101.html>

- **Dr. CKG Nair and Dr. Rachana Baid:** “MF industry can scale up further” featured in Business Standard on April 02, 2023.

During the 10-year period 2013-22, GDP grew 2.25 times; Consumer Price Index, 1.9 times; the securities market investor population by 5 times. Yet, only around 2 per cent of India’s population invest through mutual funds. If the expectations from mutual funds- as the mainstay for retail participation as well to act as a countervailing force vis-à-vis other institutional investors in the financial sector, influencing the overall participation, promoting efficiency, innovation, and responsiveness to the needs of their investors-are to be met, MFs need to scale up more and faster.

<https://www.thehindubusinessline.com/opinion/mf-industry-can-scale-up-further/article66692534.ece>

- **Dr. Rachana Baid jointly with Mr. Ajay Tyagi:** “The AT-1 bonds conundrum” featured in Financial Express on April 06, 2023.

The hierarchy of AT1 bonds in the waterfall hierarchy, that whether it is above equity or not, is posing serious confusion. Ideally, it should be above equity as they are hybrid product with features of debt. In any case, given its complexity and high risks small investors should be kept away from investing in these products. SEBI issued a circular dated October 06, 2020 stating that for forthcoming issuance of AT-1 bonds, only qualified institutional buyers (QIBs) would be eligible to buy in the primary market and that the minimum lot size shall be 1cr. In the secondary market, all investors, including non-QIBs would be eligible but the lot size shall be a minimum of 1cr. A strict compliance with these instructions should be ensured.

<https://www.financialexpress.com/opinion/the-at-1-bonds-conundrum/3035584/>

- **Dr. V. Shunmugam:** “A global consensus on mitigation measures can address linkages between food price inflation and climate change” featured in Moneycontrol on April 06, 2023.

Climate change not only impacts food production but has recently started impacting the consumption pattern of food crops, moving some from food to energy. However, the scientific rationale behind this diversion that the biofuels produced out of food crops lead to net lower carbon emissions is rather weak. Given the population scale, India should sit with other 'biofuel' users to set the priority so that people may not go hungry when food is converted into fuel in the tanks of those try this path to control climate change. Additionally, there has been an increasing 'biofuel' use aspiration trend reflected in the policies of the nations that could threaten the stability of the food prices that have so far lived in simple dynamics of food supply and food demand. With fuel prices threatening the purchasing power of major fuel consumers, there is a higher chance for policymakers to mandate higher biofuel usage. Besides setting its futuristic 'biofuel' policy right on well-thought-out food supply and demand scenarios, India should also lead the global pack of major biofuel producers/consumers in setting an International Biofuel Policy and draw a roadmap for its better adoption.

<https://www.moneycontrol.com/news/opinion/a-global-consensus-on-mitigation-measures-can-address-linkages-between-food-price-inflation-and-climate-change-10371331.html>

- **Mr. Ajit Balakrishnan:** “Will my job be threatened” featured in Business standard on April 09, 2023.

Is it possible that AI/Chat GPT will do something similar for us that the mobile phone has? Make each one of us a creative composer of words, and be the tool that moves the world to a place where being creative with words will become as easy for each one of us just as the

mobile phone did for us with pictures and spoken words and music. The fear of job loss is exaggerated.

https://www.business-standard.com/opinion/columns/will-my-job-be-threatened-123040900821_1.html

- **Dr. Latha Chari and Dr. Meraj Inamdar:** “Liquidity Impact of Novel Market Surveillance Measures—An Evidence from India” featured in FIIB Business Review by SAGE Journals on March 16, 2023.

The Securities and Exchange Board of India, along with stock exchanges, has implemented a novel additional surveillance measure (ASM) to prevent market manipulation, protect investors and ensure market integrity. This article analyses the impact of short term additional surveillance measures (STASM) on price, return and liquidity. The article also looks at the degree of speculative activity surrounding the event. This study used regression analysis for impact assessment. The study results show that the prices of the stock stabilize after inclusion and there is an overall fall in liquidity post-inclusion. However, the liquidity impact is different for stocks with positive abnormal returns as compared to those with negative abnormal returns. The result of the study gives insight into the effectiveness of STASM which will be useful for regulators and investors to prevent market manipulations.

<https://journals.sagepub.com/doi/10.1177/23197145231153923>

- **Dr. Ranjith Krishnan jointly with Mr. A. Sekar:** “Emerging Landscape of ESG Investments in India” featured in The Chartered Accountant Journal published by The Institute of Chartered Accountants of India in April 2023 (Page Nos. 41 to 45).

A buoyant stock exchange is the barometer of a country’s growth sentiments. As a part of the capital market, the stock exchange caters to all kinds of investors who apart from their motivation for financial returns are also looking at long term sustainability. This is where non-financial aspects of the investments become important and these days the theme of ESG investing is fast catching the attention of not just institutional investors but also the average retail investor who is also looking at investing for long term sustainability. The article gives a basic overview of the subject including the recent regulatory changes in the disclosure regime prescribed by SEBI for listed entities with respect to ESG parameters and looks at the potential opportunities for the professionals.

<https://resource.cdn.icai.org/73476cajournal-april2023-11.pdf>

- **Dr. Ranjith Krishnan jointly with Mr. A. Sekar & Mr. Syam Kumar R.:** “Achieving Economic Sustainability through ESG” featured in Chartered Secretary Journal published by The Institute of Company Secretaries of India in April 2023 issue (Page Nos. 58 to 61).

All the Indian regulators such as MCA, SEBI, RBI and other sectoral regulators have got a wonderful opportunity to scale up to become the *Vishwaguru* to show the path and the way forward with respect to the direction required to be taken up by India as well as what the other countries of the world may follow when it comes to sustainability through ESG. Here it is hoped that our regulators would adopt a more flexible approach in their endeavor with respect to ESG and Sustainability, keeping in mind the implications that it has over a much larger world as compared merely to their current areas of regulation such as corporate world, financial sector, banking system etc. The Indian regulators generally have hitherto resorted to a rule-based approach to regulate the various sectors, but possibly the demands of the

situation now will call for a calibrated approach so that economic inclusiveness can be achieved in a holistic manner in sum and substance.

<https://www.icsi.edu/media/webmodules/CSJ/April/13ArticleA%20SekarSyamKumarDrRanjithKrishnan.pdf>

- **Dr. Ranjith Krishnan jointly with Ms. Usha Ganapathy Subramanian:** “India – The preferred destination for Medical Tourism” featured in The Management Accountant Journal published by The Institute of Cost Accountants of India in April 2023 (Page Nos. 17 to 20).

India has become the pharmacy of the globe exporting pharmaceutical products to more than 200 countries. India has the third largest pharmaceutical sector by volume in the world. The cost of production here is lower than that of the western countries approximately by 33 percent. Now, India is being looked at as one of the preferred destinations for medical tourism too. This article highlights the reasons for India being considered as the sought after destination for medical tourism. No doubt, medical tourism is a major economy boost to the country as well as a key job creator.

https://icmai.in/upload/Institute/Journal/TMA_April_2023.pdf

DISCLAIMER: This newsletter is for informational and educational purpose only and is intended to highlight recent happenings as reported in the media, with links providing access as per their policies only. The information and/or observations contained in this newsletter do not constitute advice of any nature and should not be acted upon in any specific situation without appropriate advice. The views expressed in the Newsletter are not that of NISM. Any feedback and suggestions would be valuable, in our pursuit to constantly improve its content. Please feel free to send any feedback, suggestions or comments to newsletter@nism.ac.in